

Portfolio Diversification

Alternative strategy designed to provide a multi-asset class tactical element to strategically constructed portfolios.

Opportunistic Exposure

Fund applies both systematic and discretionary approaches to direct investments across asset classes.

Active Risk Management

Emphasis on risk management in an attempt to protect capital in times of stress.

Objective

Seeks long term positive absolute returns.

Fund Details

Inception: 6/30/2014

Manager: Blaine Rollins, CFA

Morningstar Category: Multialternative

Benchmark: FTSE 3 Month T-Bill Index Blended Index

Expense Ratio (%)

	Net	Gross
Class I	2.11%	3.45%
Investor	2.36%	3.70%

Includes dividend and interest expense on short sales, acquired fund fees and expenses. When excluded, the net with limitation expense ratio is: Class I 1.90%; Investor Class 2.15%. See reverse for more information.†

Investment Team Leadership

Blaine Rollins, CFA

Managing Director and Portfolio Manager. His responsibilities include investment research, portfolio construction and management, hedging and trading strategies. Prior to joining in 2011, Mr. Rollins served as Executive Vice President at Janus Capital Group and Portfolio Manager of Janus Fund, Janus Balanced Fund, Janus Equity Income Fund, Janus Aspen Growth Portfolio, Janus Advisor Large Cap Growth Fund and Janus Triton Fund. Mr. Rollins earned his BS in Finance from the University of Colorado.

% Total Returns

As of 12/31/2017*

	4Q17	YTD	1 Year	3 Year	Since Inception
AGMZ – Class I	2.33%	13.47%	13.47%	0.80%	0.31%
AGMQX – Investor Class	2.24%	13.22%	13.22%	0.54%	0.06%
FTSE 3 Month T-Bill Index	0.28%	0.84%	0.84%	0.38%	0.33%
Blended Index	4.79%	20.49%	20.49%	7.90%	6.00%

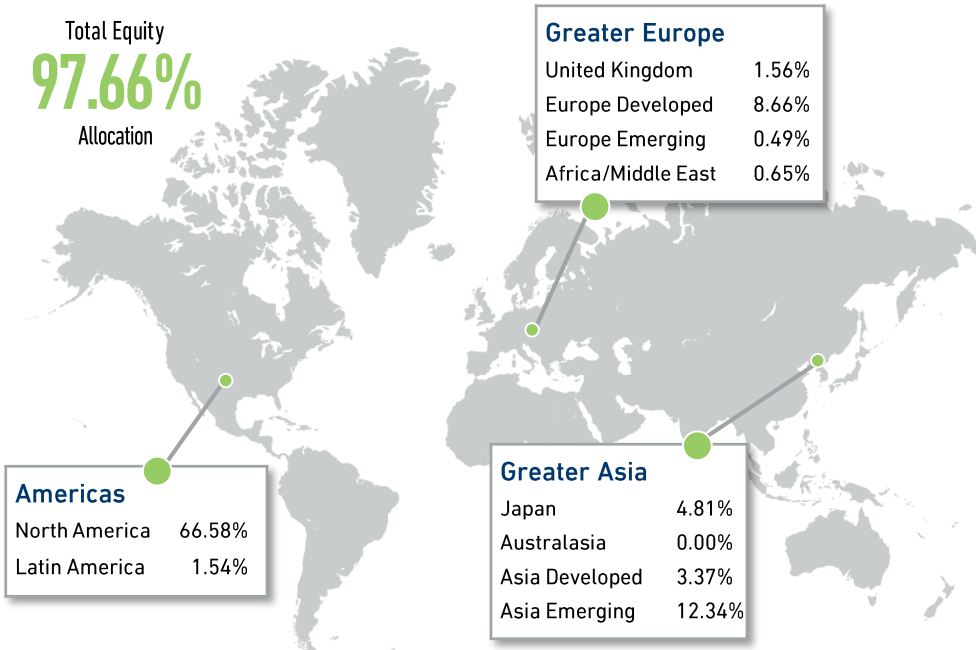
* Returns shown over one year are annualized. Returns include the reinvestment of dividends and income.

% Calendar Year Returns

	2014**	2015	2016	2017
AGMZ – Class I	-1.30%	-10.23%	0.56%	13.47%
AGMQX – Investor Class	-1.40%	-10.55%	0.34%	13.22%
FTSE 3 Month T-Bill Index	0.01%	0.03%	0.27%	0.84%
Blended Index	-2.35%	-2.38%	6.80%	20.49%

Past returns shown do not guarantee future results. Current performance may be lower or higher. Call 888-736-1227 for the latest month-end returns. Return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost.

Equity Region Breakdown



Quarterly Commentary

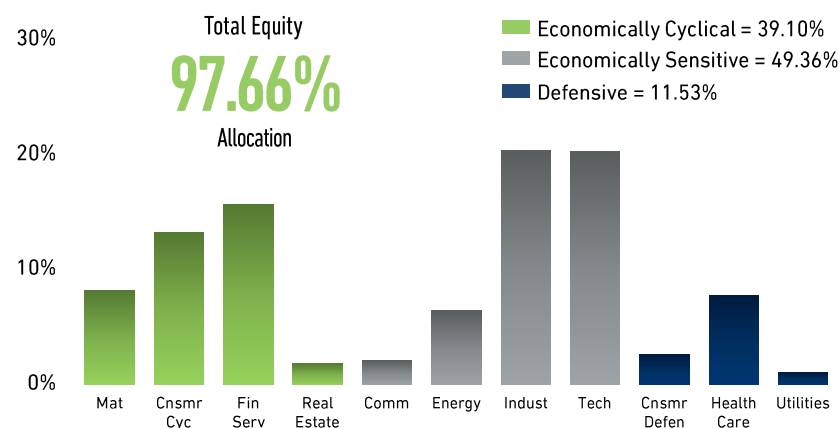
In the 4th quarter ended December 31, 2017, the 361 Macro Opportunity Fund returned 2.33%, beating the Morningstar Multialternative Category which gained 1.76%. Global stocks advanced to score their ninth straight quarterly gain while global bonds generated flat returns. Commodities awoke helped by a weak U.S. dollar and better supply/demand balances among the energy and industrial metal commodities. Investors continued to have plenty of areas to hunt for positive returns as global growth accelerated and a falling U.S. dollar provided opportunities in many asset classes, sectors and geographies in which to invest both here and abroad. The financial markets rewarded assets that were geared toward global growth including: Consumer Discretionary, Financial, Tech stocks, Emerging Market equities and Energy and Base Industrial Metal commodities. As with the 3rd quarter, the market's high return dispersions, and low correlations, provided active portfolio managers with an attractive environment in which to invest.

The Fund took advantage of market conditions in several areas of the market. The largest area of positive returns was made in Industrial stocks where individual companies across multiple sub-sectors (global construction, aerospace, transportation and waste management) generated a broad list of gains. The global growth tailwind was, again, a benefit. Another contributor to the Fund was Emerging Market equities as individual stocks and ETFs from India, Thailand, China and Argentina provided the most gains. The Fund's global technology equities also produced solid gains, as did the continued exposure to Basic Metal commodities. The main outlying asset class that lost returns for the Fund was the energy equity space. While the energy commodity complex was a top performer in the quarter, the stocks that explore, produce and process crude oil and natural gas had a volatile three months.

The Fund exited 2017 with a larger-than-average weighting in Equities (both U.S. and International). Among equity sectors, Technology, Materials and Industrials were the Fund's largest concentrations. Both Energy and Industrial Metals made up the commodities allocation. Within Fixed Income, the Fund had an allocation to Emerging Market Bonds.

The accelerating global economy, combined with much Central Bank predictability, has provided the markets with a tailwind to invest in riskier assets. The environment could change quickly if inflation rears its ugly head, or if one of the Central Banks blinks. But for now, there continues to be a good, low-correlated asset backdrop to look for upside opportunities, while avoiding other assets that are in decline.

Equity Sector Allocations



For more information call 866.361.1720 or visit 361capital.com.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, or summary prospectus, that contains this and other information about the Funds, call 1-888-736-1227 or visit our website at www.361capital.com. Please read the prospectus or summary prospectus carefully before investing.

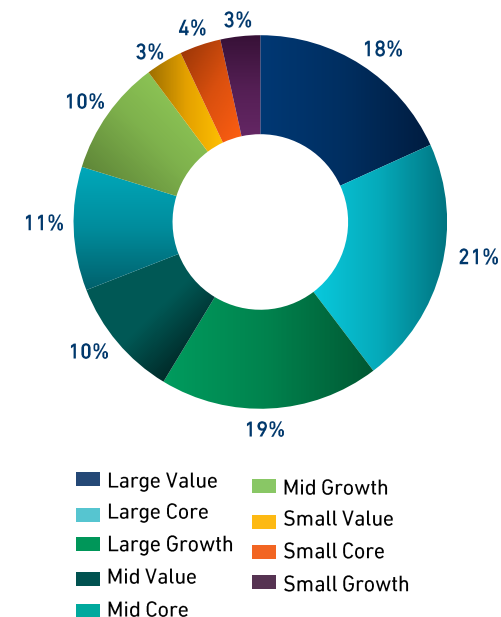
Investing involves risk, including possible loss of principal. The potential loss from a short sale is theoretically unlimited since the appreciation of the underlying asset also is theoretically unlimited. Small- and mid-sized company securities tend to be less liquid and more volatile than those of large companies. High-yield bonds have higher default rates. Prices of commodities and related contracts may be very volatile for a variety of reasons, and may be difficult to liquidate in volatile markets. Commodity-related investments potentially may generate too much "non-qualifying income" that would jeopardize the Fund's status as a "regulated investment company," with significant adverse tax consequences for the Fund or its shareholders. Foreign investment entails additional risk from adverse changes in currency exchange rates, tax regulation, and potential market instability. Frequent trading by the Fund may reduce returns and increase the number of taxable transactions. Concentration of its portfolio in relatively few issuers may make the Fund more volatile than a diversified fund.

[†] The Adviser has contractually agreed to maintain the total annual fund operating expenses at stated levels, exclusive of certain expenses such as acquired fund expenses and dividend and interest expenses on short sales until 2/28/2018. See Prospectus for additional details.

Effective January 2018, the Citigroup 3 Month T-Bill Index changed its name to the FTSE 3 Month T-Bill Index. **The FTSE 3 Month T-Bill Index** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues. **Blended Index** 80% MSCI ACWI is defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 20% Barclays Global Aggregate Bond Index is defined as an index that provides a broad-based measure of the global investment grade fixed-rate debt markets. The **Morningstar Multialternative Category** is defined as funds that will use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. It is not possible to invest directly in an index.

The 361 Funds are distributed by IMST Distributors, LLC.

Equity Style Breakdown



Top 5 Holdings

(excluding cash & equivalents)

	% Weighting
Select Sector SPDR Technology	4.48%
iShares MSCI Germany	3.49%
PowerShares DB Base Metals	3.31%
VanEck Vectors India Small-Cap	2.59%
iShares MSCI Thailand	2.53%